

\$100,500

WEST VALLEY CITY, UTAH
ASSESSMENT BONDS (HUNT 1920 LLC, C-PACE 2015-1)
SERIES 2015 (FEDERALLY TAXABLE)

Bond Purchase Agreement

June 23, 2015

West Valley City Corporation
3600 Constitution Blvd.
West Valley City, Utah 84119

The undersigned, Celtic Bank, its successors and assigns (collectively, the “Purchaser”), offers to purchase from West Valley City, Utah (the “Issuer”), all (but not less than all) of the \$100,500 West Valley City, Utah Assessment Bonds (Hunt 1920 LLC, C-PACE 2015-1), Series 2015 (Federally Taxable) (the “Bonds”) issued pursuant to the Master Resolution dated as of June 1, 2015 (the “Master Resolution”), and with respect to the West Valley City, Utah Voluntary Assessment Area (Hunt 1920 LLC, C-Pace 2015-1) (the “Voluntary Assessment Area”) of the Issuer, with delivery and payment at the offices of Ballard Spahr LLP in Salt Lake City, Utah, based upon the covenants, representations, and warranties set forth below. This offer is made subject to your acceptance of this Bond Purchase Agreement (the “Bond Purchase Agreement”) on or before 11:59 p.m., Utah time, on the date hereof.

1. Upon the terms and conditions and upon the basis of the representations set forth herein, the Purchaser hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Purchaser, the Bonds. Exhibit A, which is hereby incorporated by reference into this Bond Purchase Agreement, contains a brief description of the Bonds, the manner of their issuance, the purchase price to be paid, and the expected date of delivery and payment (the “Closing”).

2. You represent and covenant to the Purchaser that (a) you have and will have at the Closing the power and authority to enter into and perform this Bond Purchase Agreement, to adopt the Resolution dated June 23, 2015 (the “Resolution”) and the Assessment Ordinance (as defined in the Resolution), and to deliver and sell the Bonds to the Purchaser; (b) this Bond Purchase Agreement, the Resolution, the Assessment Ordinance, and the Bonds do not and will not conflict with or create a breach or default under any existing law, regulation, order, or agreement to which the Issuer is subject; (c) no governmental approval or authorization other than the Resolution is required in connection with the sale of the Bonds to the Purchaser; (d) this Bond Purchase Agreement and the Bonds are and shall be at the time of the Closing legal, valid, and binding obligations of the Issuer enforceable in accordance with their respective terms, subject only to applicable bankruptcy, insolvency, or other similar laws generally affecting creditors’ rights; (e) no litigation in the State of Utah or federal courts has been served on the Issuer or, to the knowledge of the Issuer, is threatened against or affecting

the Issuer or affecting the corporate existence of the Issuer or the titles of its officers to their respective offices or seeking to prohibit, restrain, or enjoin the sale, issuance, or delivery of the Bonds or in any way contesting or affecting the transactions contemplated hereby or the validity or enforceability of the Bonds, the Resolution, the Assessment Ordinance, or this Bond Purchase Agreement, or contesting the powers of the Issuer or any authority for the issuance, sale and delivery of the Bonds, the adoption of the Resolution and the Assessment Ordinance, or the execution and delivery of this Bond Purchase Agreement; and (f) the Issuer has the legal right, power, and authority to collect, receive, and pledge the assessments levied by the Assessment Ordinance.

3. As conditions to the Purchaser's obligations hereunder:

(a) From the time of the execution and delivery of this Bond Purchase Agreement to the date of Closing, there shall not have been any (i) material adverse change in the financial condition or general affairs of the Issuer; (ii) event, court decision, proposed law, or rule which may have the effect of changing the federal income tax incidents of the Bonds or the interest thereon or the contemplated transaction; or (iii) international or national crisis, suspension of stock exchange trading, or banking moratorium materially affecting, in the Purchaser's opinion, the market price of the Bonds.

(b) At the Closing, the Issuer will deliver or make available to the Purchaser:

(i) The Bonds, in definitive form, duly executed;

(ii) The Resolution;

(iii) The Assessment Ordinance;

(iv) A certificate from authorized officers of the Issuer, in form and substance acceptable to the Purchaser, to the effect that the representations and information of the Issuer contained in this Bond Purchase Agreement delivered to us with respect to the Issuer are true and correct when made and as of the Closing;

(v) Acknowledgment of the costs of issuance budget with respect to the issuance of the Bonds;

(vi) The approving opinion of Ballard Spahr LLP, Bond Counsel, satisfactory to the Purchaser, dated the date of Closing, relating to the legality and validity of the Bonds;

(vii) The opinion of counsel to the Issuer, satisfactory to the Purchaser, dated the date of Closing and addressed to the Purchaser;

(viii) Such additional certificates, instruments, and other documents (including, without limitation, those set forth on Exhibit A, if

any) as the Purchaser may deem necessary with respect to the issuance and sale of the Bonds, all in form and substance satisfactory to the Purchaser.

4. Hunt 1920 LLC, a Utah limited liability company will pay the cost of the fees and disbursements of Issuer, counsel to the Purchaser, financial advisor, and Bond Counsel and the cost of preparing and printing the Bonds.

5. This Bond Purchase Agreement is intended to benefit only the parties hereto, and the Issuer's representations and warranties shall survive any investigation made by or for the Purchaser, the delivery and payment for the Bonds, and the termination of this Bond Purchase Agreement.

CELTIC BANK

By:_____

Its:_____

(SEAL)

ACCEPTED ON BEHALF OF:

WEST VALLEY CITY, UTAH

By: _____
Mayor

ATTEST AND COUNTERSIGN:

By: _____
City Recorder

EXHIBIT A

DESCRIPTION OF BONDS

1. Issue Size: \$100,500
2. Purchase Price: \$100,500
3. Purchaser's Fee: \$0
4. Accrued Interest: \$0
5. Interest Payment Dates: January 1 and July 1
6. Interest Rate: 6.5% per annum
7. Maturity Date: July 1, 2035
8. Dated Date: Initial delivery date of Bonds
9. Form: Registered Bonds; set up initially as Book-Entry
10. Closing Date: June 29, 2015, or other date acceptable to Issuer and Purchaser
11. Redemption: The Bonds are subject to mandatory sinking fund redemption as described in 12 below.
12. Mandatory Sinking Fund Redemption:

Mandatory Sinking Fund Redemption Date

Mandatory Sinking Fund Installment Amount

July 1, 2016	\$1,276.81
January 1, 2017	1,359.80
July 1, 2017	1,403.99
January 1, 2018	1,449.62
July 1, 2018	1,496.74
January 1, 2019	1,545.38
July 1, 2019	1,595.60
January 1, 2020	1,647.46
July 1, 2020	1,701.00
January 1, 2021	1,756.29
July 1, 2021	1,813.37
January 1, 2022	1,872.30
July 1, 2022	1,933.15
January 1, 2023	1,995.98
July 1, 2023	2,060.85
January 1, 2024	2,127.82
July 1, 2024	2,196.98
January 1, 2025	2,268.38
July 1, 2025	2,342.10
January 1, 2026	2,418.22
July 1, 2026	2,496.81
January 1, 2027	2,577.96
July 1, 2027	2,661.74
January 1, 2028	2,748.25

Mandatory Sinking Fund
Redemption Date

Mandatory Sinking Fund
Installment Amount

July 1, 2028	2,837.57
January 1, 2029	2,929.79
July 1, 2029	3,025.01
January 1, 2030	3,123.32
July 1, 2030	3,224.83
January 1, 2031	3,329.63
July 1, 2031	3,437.85
January 1, 2032	3,549.58
July 1, 2032	3,664.94
January 1, 2033	3,784.05
July 1, 2033	3,907.03
January 1, 2034	4,034.01
July 1, 2034	4,165.11
January 1, 2035	4,300.48
July 1, 2035*	4,440.24

* Final maturity